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VBPA

Trends in veterinarians' incomes

On the basis of surveys conducted by the AVMA, the mean professional income of US veterinarians increased from $41,034 in 1983 to $43,590 in 1985, an annual increase of 3.1%.[1,2] Table 1 shows mean incomes and the percentage change for this period for each type of private practice and nonprivate practice employment.

Private practitioners' incomes increased 7.1% from $39,669 in 1983 to $42,498 in 1985. Small animal predominant and small animal exclusive practitioners had the largest gains, with increases of 17.2% and 10.5%, respectively. The gains in small animal practice are moderated by the large percentage of recent graduates that enter small animal exclusive practice each year.[3] Large animal exclusive practitioners suffered a decline in mean income of −5.0% over the 2-year period.

While the mean income of nonprivate practice veterinarians increased 4.2% from 1983 to 1985, academic veterinarians had a decline of −2.0%, attributable in part to increased numbers of veterinarians employed at the lower end of the income distribution scale.[4] The mean income of armed forces veterinarians increased 14.2%, while the mean income of other federal government veterinarians increased 2.1%.

It is important to determine the extent of increase or decrease in veterinarians' purchasing power by taking into account the effect of price changes. The most widely used measure of changes in prices at the retail level is the consumer price index for all urban consumers. The consumer price index is sometimes referred to as the cost-of-living index.

To analyze veterinarians' professional incomes in real terms, ie, correcting for the increased cost of living, professional incomes in 1985 were expressed in 1983 dollars. The consumer price index increased 8% from 1983 to 1985. Therefore, in real terms, the mean professional income of veterinarians declined 1.6% from 1983 to 1985.[5] Mean real nonprivate prac-

Table 1—Money and real incomes of veterinarians, 1983–1985

	Money income			Real income*	
	1983 ($)	1985 ($)	Percentage change, 1983–1985 (%)	1985 (1983 dollars) ($)	Percentage change, 1983–1985 (%)
Private practice†					
Large animal exclusive	42,168	40,051	−5.0	37,084	−12.1
Large animal predominant	41,530	42,790	3.0	39,620	−4.6
Mixed animal	35,169	37,911	7.8	35,103	0.0
Small animal predominant	35,805	41,963	17.2	38,855	8.5
Small animal exclusive	36,683	42,744	10.5	39,577	2.3
Equine	48,300	51,123	5.8	47,336	−2.0
Total	39,669	42,498	7.1	39,350	−0.1
Nonprivate practice					
College or university	44,513	43,604	−2.0	40,374	−9.3
Federal government	42,431	43,323	2.1	40,114	−5.5
State or local government	37,854	40,549	7.1	37,545	−0.8
Armed forces	36,515	41,688	14.2	38,600	5.7
Industry or other	56,734	59,571	6.8	55,158	−1.1
Total	41,393	47,280	4.2	43,777	−3.6
All veterinarians	41,034	43,590	6.2	40,361	−1.6

*Money income expressed in 1983 dollars, ie, correcting for the increased cost of living measured by the consumer price index (all urban consumers). †Includes veterinarian-owners and veterinarian-employees in private practice; owners' income excludes return on equity in practice real estate.

Prepared by J. Karl Wise, PhD, Wisemark Associates, PO Box 681189, Schaumburg, IL 60168-1189.

tice income declined 3.6%, while mean real private practice income declined 0.1% over the 2-year period.

On the basis of the 1985 AVMA manpower study, mean real private net individual income was projected to decline by the year 2000 to 75% of its value in the year 1980.[6] Most of the decline was projected to occur by 1990 as mean real private practice income would fall to 82% of its 1980 level by the year 1990. From 1980 to 1990, this represents an 18% decline in projected real income. It was stated in the manpower study synopsis that the impact would be less for some established practitioners than for new veterinarians, but all practitioners would be affected. Specifically, it was believed that the impact of the projected decline would be reflected initially in depressed entry-level salaries, followed by lower overall mean real incomes in subsequent years.

Table 2—Money and real incomes in private practice, 1980–1986

	1980 ($)	1983 ($)	1985 ($)	1986 ($)
Private practice starting salary				
Money income	18,552 (1.00)*	19,872 (1.07)	20,956 (1.13)	21,205 (1.14)
Real income†	22,433 (1.00)	19,872 (0.89)	19,421 (0.87)	19,277 (0.86)
Private practice owners' professional income‡				
Money income	38,755 (1.00)	44,249 (1.14)	51,084 (1.32)	...
Real income	46,862 (1.00)	44,249 (0.94)	47,281 (1.01)	...

*Numbers in parentheses are standardizad values (1983 = 1.00) to indicate change in money and real incomes over time. †Money income expressed in 1983 dollars, ie, correcting for the increased cost of living measured by the consumer price index (all urban consumers). ‡Excludes owners' economic return on equity in practice real estate.

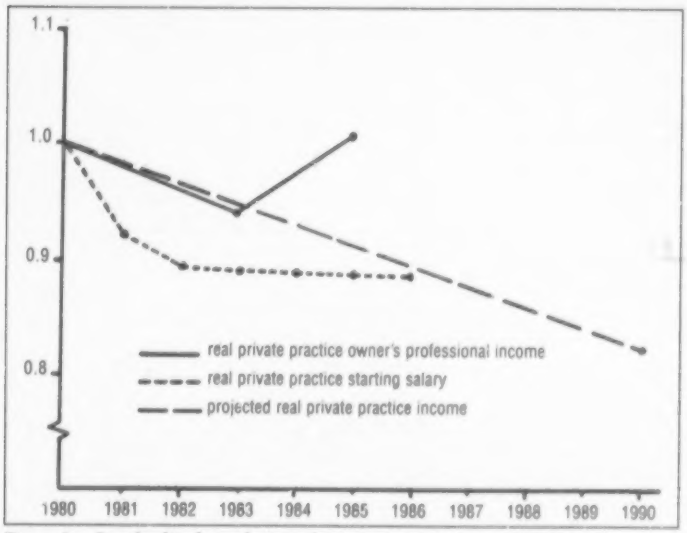

Figure 1—Standardized trends in real private practice income (1980 = 1.0).

Table 2 shows money and real incomes for specific years from 1980 to 1986 for new veterinarians and private practice owners.[7] Starting salaries increased 14% over this period in money terms, but declined 14% in real terms. New veterinarians' incomes in real terms in 1986 have declined to 86% of their 1980 level. Figure 1 shows that the decline occurred before 1982 and has been nearly level since then.

Private practice owners' professional incomes increased by 32% in money terms, slightly more than the consumer price index (31% increase) from 1980 to 1985. Practice owners' incomes, specifically incomes of small animal practice owners, kept pace with increased costs of living because of substantial increases in practice revenues from 1983 to 1985. From 1980 to 1983, mean real income of practice owners actually declined by 6%, but rebounded to its 1980 level by 1985.

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